

Message Text

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11

ACTION IO-14

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UNCLAS USUN 967

E.O. 11652: NA

TAGS: EFIN, AORG, UN

SUBJ: UN FINANCES--WORKING GROUP ON CURRENCY INSTABILITY

REF: USUN 953

1. WORKING GROUP MEETING MORNING MARCH 22 AGREED WITH DIFFICULTY TO RESUME SECOND SESSION OF ITS MEETINGS APRIL 22-29. SECRETARIAT WOULD BE ASKED TO ATTEMPT TO PROVIDE FACILITIES AT THAT TIME. IMF REP WOULD GIVE PRESENTATION ON SDR OPERATIONS APRIL 1.

2. CUBAN REP (SERRANO) RESUMED LONG STATEMENT JUSTIFYING HIS GOVERNMENT'S ARGUMENT THAT HOST COUNTRY WAS QTE RESPONSIBLE UNQTE FOR INFLATION AND CURRENCY FLUCTUATIONS. HE ATTEMPTED TO PROVE THAT HOST COUNTRIES (BUT ONLY DEVELOPED COUNTRIES) REAPED GREAT BENEFIT FROM PRESENCE UN AGENCIES ON THEIR TERRITORY. US REP (STOTTLEMYER) IN REPLY REJECTED CUBAN CONCEPT OF QTE SOLE RESPONSIBILITY UNQTE AND SAID THAT WHILE WE COULD ENGAGE IN POINT BY POINT REBUTTAL TO PREVIOUS SPEAKER'S QTE PARTICULAR ANALYSIS UNQTE, US BELIEVED THAT COMMITTEE ON CONTRIBUTIONS WAS ORGAN TO DECIDE BURDEN SHARING. STOTTLEMYER THEN WZNT ON TO SUGGEST THAT WORKING GROUP CONSIDER FOLLOWING POINTS IN FURTHER DISCUSSIONS: (A) ABSORPTION OF INCREASED COSTS IN BUDGET, (B) FORWARD EXCHANGE MARKET OPERATIONS, (C) UNCLASSIFIED

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SUPPLEMENTAL APPROPRIATIONS AS NECESSARY, (D) USE OF SDR'S

AT SOME FUTURE DATE.

3. IN SUBSEQUENT DISCUSSION FRENCH DEL (DERRE) SUPPORTED BY US EXPRESSED PREFERENCE FOR STAYING WITH REGULAR SCALE OF ASSESSMENTS TO MEET SUPPLEMENTARY APPROPRIATIONS. BULGARIAN AND SOVIET REPS ARGUED THAT IT WAS QTE ABSURD UNQTE THAT ALL COUNTRIES SHOULD BEAR UN LOSSES FROM INFLATION AND CURRENCY FLUCTUATIONS. JAPANESE REP (TANABE) ASKED NOW IT WAS POSSIBLE TO QTE IDENTIFY UNQTE RESPONSIBILITY. SINCE IT IS NOT POSSIBLE TO DO SO THEN UN MUST ADHERE TO REGULAR SCALE OF ASSESSMENTS. IN SUMMARIZING DISCUSSION, CHAIR (SCHMIDT) NOTED SHARP DIVISION IN VIEWS BETWEEN TOTAL RESPONSIBILITY OF HOST COUNTRY AND PARTIAL OR PROPORTIONAL RESPONSIBILITY BASED ON SOME UNDEFINED SCALE. HE THEN NOTED THAT WG ON APRIL 1 WOULD BEGIN DISCUSSION OF QTE PREVENTIVE METHODS UNQTE. STOTTLEMYER ASKED IF FORWARD EXCHANGE MARKET TRANS-ACTIONS WOULD BE DISCUSSED AND CHAIR AGREED THAT THIS CONCEPT SHOULD ALSO BE COVERED.
SCHAUFEL

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